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ABSTRACT

Many researches about the correlation on informative content of earnings through market reaction had been developed since decade. Earning Response Coefficient (ERC) had been used as a predictor for the market reaction on earnings and return of firm's securities. Investors and the other users of financial report tend to react on firm's reported earnings and by then would use the information content as advanced additional information to make economic decisions regarding the risk and return on firm's securities.

This study is a replication on previous study about the influence of CSR Disclosure on ERC (Sayekti and Wondabio, 2007). As the aim of the previous study, this study would examine the market reaction on earnings with the additional variables which are market risk (BETA) and profitability (ROA). The samples used in this study were limited to 40 manufacturing company listed in Indonesian Stocks Exchange using the purposive sampling during the observation period, 2005-2008. The statistical analysis used in this study is multiple regressions.

The result shows the empirical evidence through its hypothesis that the independence variables have significant influence on market reaction on earnings, except the profitability (ROA). The investors tend to put their attention on return of securities of a firm rather than the use of its assets which reflected on its profitability.

Keywords : CSR Disclosure, market risk (BETA), profitability (ROA), Earnings Response Coefficient (ERC)